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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER
8-66845

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: SCARSDALE EQUITIES LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

10 ROCKEFELLER PLAZA – SUITE 720

OFFICIAL USE ONLY

FIRM I.D. NO.

NEW YORK

(No. and Street)

NEW YORK

10020

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

FRANCIS A. MLYNARCZYK, JR.

(212) 433-1375

(Area Code – Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

SANFORD BECKER & Co., P.C.

MAR 01 2010

(Name – if individual, state last, first, middle name)

1430 BROADWAY

NEW YORK

NEW YORK

Washington, DC

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountants  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## OATH OR AFFIRMATION

I FRANCIS A. MLYNARCZYK, JR., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SCARSDALE EQUITIES LLC, as of DECEMBER 31, 2009, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

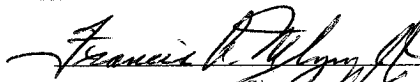
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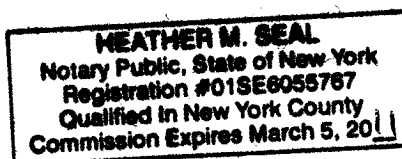
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Notary Public

  
Signature  
Chief Executive Officer  
Title



This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Cash Flows.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Independent Auditors' Report on Internal Accounting Control.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

SANFORD BECKER & CO., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

RICHARD S. BECKER, CPA  
GEORGE S. GETZ, CPA

SANFORD BECKER, CPA 1922-1994  
SANFORD E. BECKER, CPA 1957-2008

1430 BROADWAY  
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INDEPENDENT AUDITORS' REPORT

To the Members  
Scarsdale Equities LLC

We have audited the accompanying statement of financial condition of Scarsdale Equities LLC as of December 31, 2009 and the related statements of operations, cash flows and changes in members' equity for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Scarsdale Equities LLC at December 31, 2009 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on pages 9 and 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Sanford Becker & Co., P.C.*

New York, New York  
February 25, 2010

SCARSDALE EQUITIES LLC  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2009

ASSETS

Cash and cash equivalents	\$1,380,913
Marketable securities	24,042
Non-marketable securities	40,176
Prepaid expenses	34,413
Other assets	124,208
Property and equipment, less accumulated depreciation of \$33,237	<u>36,109</u>
<b>Total Assets</b>	<b><u>\$1,639,861</u></b>

LIABILITIES AND MEMBERS' EQUITY

Liabilities	
Commissions payable	\$ 107,233
Accounts payable and accrued expenses	<u>481,227</u>
<b>Total Liabilities</b>	<b><u>588,460</u></b>
Members' Equity	
Members' equity	<u>1,051,401</u>
<b>Total Liabilities and     Stockholder's Equity</b>	<b><u>\$1,639,861</u></b>

See accompanying auditors' report and notes to financial statements.

SCARSDALE EQUITIES LLC  
STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2009

Revenues	
Trading commissions	\$ 6,909,828
Underwriting and placement fees	1,366,896
Advisory fee	97,400
Other	<u>200,601</u>
Total revenue	<u>8,574,725</u>
Operating Expenses	
Employee compensation and benefits	5,023,603
Clearing and execution fees	1,027,807
Commissions	1,416,470
Occupancy	181,291
Professional services	75,041
Information services	402,161
Communication	48,185
Other expenses	<u>503,361</u>
Total Operating Expenses	<u>8,677,919</u>
Net Loss	<u>\$ (103,194)</u>

See accompanying auditors' report and notes to financial statements.

SCARSDALE EQUITIES LLC  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2009

Cash Flows from Operating Activities	
Net Loss	\$ (103,194)
Adjustment to reconcile net loss to net cash flows from operating activities	
Changes in operating assets and liabilities	
Decrease in due from broker	1,091,637
Decrease in investment in securities	15,408
Increase in prepaid expenses and other assets	(25,353)
Increase in commissions and accounts Payable and accrued expenses	<u>309,241</u>
Cash Flows Provided By Operating Activities	<u>1,287,739</u>
Cash Flows from Financing Activities	
Payment of distributions	<u>(507,372)</u>
Net Increase in Cash and Cash Equivalents	780,367
Cash and Cash Equivalents, Beginning	<u>600,546</u>
Cash and Cash Equivalents, End	<u><u>\$ 1,380,913</u></u>

See accompanying auditors' report and notes to financial statements.

SCARSDALE EQUITIES LLC  
STATEMENT OF CHANGES IN MEMBERS' EQUITY  
YEAR ENDED DECEMBER 31, 2009

	<u>Members' Equity</u>
Balance, Beginning	\$ 1,661,967
Distributions	(507,372)
Net Loss	<u>(103,194)</u>
Balance, End	<u><u>\$ 1,051,401</u></u>

See accompanying auditors' report and notes to financial statements.

SCARSDALE EQUITIES LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

Note 1 - Summary of Significant Accounting Policies

Nature of Operations

Scarsdale Equities LLC, (the "Company"), is a registered broker-dealer. The Company is a member of the Financial Industry Regulatory Authority and is subject to regulation by the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Company operates principally under a clearance agreement with another broker, whereby the Company is engaged in trading securities on behalf of the Company's clients. In addition, the Company provides investment banking, private placement and advisory services to its clients in connection with various investing transactions.

Revenue Recognition

Securities owned are carried at quoted market values, and securities not readily marketable are valued at fair value as determined by management. The resulting difference between cost and market value is included in income.

Securities transactions and the related revenue and expenses are recorded on a settlement date basis. Revenues and expenses would not be materially different if reported on a trade date basis.

The Company recognizes revenue upon providing investment banking, private placement and advisory services to its clients and when the amount is determinable and realizable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SCARSDALE EQUITIES LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Cash Equivalents**

For purposes of the statement of cash flows, cash equivalents include highly liquid debt instruments purchased with original maturities of three months or less.

**Income Taxes**

The Company as a limited liability company is taxed similar to a partnership for Federal and State income tax purposes, whereby, the individual members of the Company includes the Company's income or loss on their individual income tax returns. Accordingly, no provision for Federal and State income tax has been made. Provision for local income tax has been provided for.

**Note 2 - Concentration of Credit Risk**

The Company maintains cash balances at a financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

**Note 3 - Net Capital Requirements**

The Company is subject to the net capital requirements of rule 15c3-1 of the Securities and Exchange Commission, which requires a broker-dealer to have at all times sufficient liquid assets to cover current indebtedness. In accordance with the rule, the Company is required to maintain minimum net capital of the \$100,000 or 1/15 of aggregate indebtedness.

At December 31, 2009, the Company had net capital, as defined, of \$812,869 which exceeded the required minimum net capital by \$712,869. Aggregate indebtedness at December 31, 2009 totaled \$588,460 and the ratio of aggregate indebtedness to net capital was .74 to 1.

SCARSDALE EQUITIES LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

**Note 4 - Commitments and Contingencies**

**Lease**

During 2009, the Company relocated and negotiated a new lease for office space which commenced October 2009. The terms of the non-cancelable lease call for annual rentals for years 1-5 amounting to \$194,568 and for years 6-10 amounting to \$210,648. The lease matures October 2019 with the Company having the ability to cancel the lease in year 6. Monthly lease payments are subject to escalations charges based on increases for real estate taxes and other operating expenses. For the year ended December 31, 2009, rent expense totaled approximately \$181,000. In addition, the Company sublets office space on a month to month basis. For the year ended December 31, 2009, rental income totaled approximately \$110,000.

**Note 5 - Subsequent Events**

The Company has evaluated subsequent events through February 25, 2010, the date of the financial statements were available for issuance.

SCARSDALE EQUITIES LLC  
SUPPLEMENTAY INFORMATION  
DECEMBER 31, 2009

Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission

Computation of Net Capital	
Stockholders' equity	<u>\$1,051,401</u>
Deductions - Non-allowable assets	
Non-marketable securities	40,176
Prepaid expenses	34,413
Other assets	124,208
Property and equipment	36,109
	<u>234,906</u>
Net capital before haircuts	816,475
Haircuts	<u>3,606</u>
Net capital, as defined	812,869
Minimum net capital required	<u>100,000</u>
Net capital in excess of minimum requirement	<u>\$ 712,869</u>
Excess net capital at 1000%	<u>\$ 754,023</u>

Computation of Aggregate Indebtedness

Accounts payable and other liabilities	<u>\$ 588,460</u>
--	-------------------

Ratio of aggregate indebtedness to net capital

Total aggregate indebtedness	\$ 588,460	=	.74
Net capital	\$ 791,225		

The ratio of aggregate indebtedness to net capital is .74  
to 1 compared to the maximum allowable ratio of 15 to 1.

See accompanying auditors' report.

SCARSDALE EQUITIES LLC  
SUPPLEMENTAY INFORMATION  
DECEMBER 31, 2009

Computation for Determination of Reserve Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commission

The Company has claimed exemption from Rule 15c3-3 under the provisions of Section (k)(2)(i).

Information Relating to the Possession or Control Requirements  
Under Rule 15c3-3:

The Company has claimed exemption from Rule 15c3-3 under the provisions of Section (k)(2)(i).

Reconciliation of Computation of Net Capital

Net capital, per focus report	\$ 899,169
Audit adjustments	<u>(86,300)</u>
Net capital, as computed	<u>\$ 812,869</u>
Aggregate indebtedness, per focus report	\$ 480,516
Audit adjustments	<u>107,944</u>
Aggregate indebtedness, as computed	<u>\$ 588,460</u>

Reconciliation of Determination of Reserve  
Requirements Under Rule 15c3-3:

The Company has claimed exemption from Rule 15c3-3 under provisions of Section (k)(2)(i).

See accompanying auditors' report.

SANFORD BECKER & CO., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

RICHARD S. BECKER, CPA  
GEORGE S. GETZ, CPA

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INDEPENDENT AUDITORS' REPORT ON INTERNAL ACCOUNTING CONTROL

To the Members  
Scarsdale Equities LLC

In planning and performing our audit of the financial statements and supplementary schedules of Scarsdale Equities LLC, (the "Company"), as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission, ("SEC"), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts verifications and comparisons and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining an internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above mentioned objectives. Two of the objectives internal control and the practices and procedures are to provide management with reasonable, but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control or the practices and procedures referred to above, errors or fraud may occur and may not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control was for limited purpose described in the first and second paragraphs would not necessarily identify all deficiencies in the internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes.

Based on this understanding and on our study, we believe that the Company's practices and procedures as described in the second paragraph of this report, were adequate at December 31, 2009 to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in cursive script, reading "Sanford Becker & Co., P.C.".

New York, New York  
February 25, 2010

SANFORD BECKER & CO., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

RICHARD S. BECKER, CPA  
GEORGE S. GETZ, CPA

SANFORD BECKER, CPA 1922-1994  
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TELEPHONE (212) 921 - 9000  
FACSIMILE (212) 354 -1822

**Independent Accountants' Report on Applying Agreed-Upon Procedures**

To the Members  
Scarsdale Equities LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Transitional Assessment Reconciliation, Form SIPC-7T) to the Securities Investor Protection Corporation ("SIPC") for the period from April 1, 2009 through December 31, 2009, which were agreed to by Scarsdale Equities LLC (the "Company"), the Securities and Exchange commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). The Company's management is responsible for the company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement record entries listed in the disbursement journal, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the period April 1, 2009 through December 31, 2009, as applicable, with the amounts reported in the Transitional Assessment Reconciliation (Form SIPC-7T), noting no differences;
- 3) Compared any adjustment reported in Form SIPC-7T with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments, noting no differences; and

- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7T on which it was originally computed, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Sumford Becker & Co., PC*

New York, New York  
February 25, 2010

SCARSDALE EQUITIES LLC  
SCHEDULE OF ASSESSMENT AND PAYMENTS  
PERIOD FROM APRIL 1, 2009  
TO DECEMBER 31, 2009

Revenue	<u>\$6,614,071</u>
Deductions	
Commissions, floor brokerage and clearance	
Paid to other SIPC members in connection with	
Securities transactions	807,220
Direct expenses of printing advertising and legal	
Fees incurred in connection with other revenue	
Related to the securities business	<u>20,928</u>
	<u>828,148</u>
<b>SIPC net operating revenues</b>	<b><u>\$5,785,923</u></b>
SIPC general assessment at .0025	<u>\$ 14,465</u>
Less: Payments	
December 31, 2008	150
November 25, 2009	<u>4,517</u>
	<u>4,667</u>
<b>Assessment balance due</b>	<b><u>\$ 9,798</u></b>

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**SCARSDALE EQUITIES LLC**  
**FINANCIAL STATEMENTS**  
**AND**  
**SUPPLEMENTAL INFORMATION**  
**REQUIRED BY RULE 17a-5**  
**YEAR ENDED DECEMBER 31, 2009**

**SANFORD BECKER & Co., P.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
NEW YORK

SCARSDALE EQUITIES LLC

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL INFORMATION  
REQUIRED BY RULE 17a-5

YEAR ENDED DECEMBER 31, 2009

SCARSDALE EQUITIES LLC  
FINANCIAL STATEMENTS  
DECEMBER 31, 2009

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